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## BEFORE THE ARIZONA CORPORATION COMMISSION

GARY PIERCE  
Chairman  
BOB STUMP  
Commissioner  
SANDRA D. KENNEDY  
Commissioner  
PAUL NEWMAN  
Commissioner  
BRENDA BURNS  
Commissioner

Arizona Corporation Commission  
**DOCKETED**

DEC - 9 2011

DOCKETED BY

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IN THE MATTER OF THE JOINT  
APPLICATION OF GLOBAL TEL\*LINK  
CORPORATION, VALUE-ADDED  
COMMUNICATIONS, INC., DSI-ITI, LLC,  
PUBLIC COMMUNICATIONS SERVICES,  
INC. AND ASP GTEL HOLDCO LLC FOR  
A LIMITED WAIVER OF THE PUBLIC  
UTILITY HOLDING COMPANIES AND  
AFFILIATED INTEREST RULES (A.A.C.  
R14-2-801 ET SEQ.) OR, IN THE  
ALTERNATIVE, APPROVAL OF  
TRANSFER OF CONTROL OF GLOBAL  
TEL\*LINK CORPORATION, VALUE-  
ADDED COMMUNICATIONS, INC., DSI-  
ITI, LLC, PUBLIC COMMUNICATIONS  
SERVICES, INC., TO ASP GTEL HOLDCO  
LLC UNDER A.A.C. R14-2-803, AND  
APPROVAL OF ALL FINANCING  
TRANSACTIONS ASSOCIATED WITH  
TRANSFER OF CONTROL

DOCKET NOS. T-02871A-11-0395  
T-03798A-11-0395  
T-20734A-11-0395  
T-03682A-11-0395

DECISION NO. 72712

ORDER

Open Meeting  
December 1, 2011  
Phoenix, Arizona

BY THE COMMISSION:

FINDINGS OF FACT

1. On October 31, 2011, Global Tel\*Link Corporation ("GTL"), Value-Added Communications, Inc. ("VAC"), DSI-ITI, LLC ("DSI"), Public Communications Services, Inc. ("PCS") and ASP GTEL Holdco, LLC ("ASP GTL") (together the "Applicants") filed an application with the Arizona Corporation Commission ("Commission") to request a limited waiver

1 of the requirements of the Commission's Affiliated Interest Rules (A.A.C. R14-2-801 to R14-2-  
2 806) in connection with the transfer of control of GTL, VAC, DSI and PCS, or in the alternative,  
3 approval pursuant to A.A.C. R14-2-803.

4       2.       The Applicants also request approval under Arizona Revised Statutes ("A.R.S."  
5 § 40-285 to pledge, mortgage, lien and/or encumber the utility plant and assets of GTL, VAC, DSI,  
6 and PCS (together the "Service Providers") and, to the extent necessary, the Applicants request  
7 approval under A.A.C. R14-2-804 to provide guarantees for the proposed financing.

8       3.       The Applicants also request the Commission's consideration of this matter no later  
9 than December 1, 2011.

10       4.       GTL, VAC, DSI and PCS are certificated to provide intrastate telecommunications  
11 services as public service corporations in the State of Arizona.

12 Background of Applicants

13       **Global Tel\*Link Corporation**

14       5.       GTL is a privately-held Delaware corporation whose principal offices are located at  
15 2609 Cameron Street, Mobile, Alabama 36607. GTL is a wholly-owned subsidiary of GTEL  
16 Holdings, Inc. GTL is engaged in the business of providing managed telecommunications services  
17 to inmates of state and county departments of corrections and in owning and operating prison  
18 payphones and public payphones. These services enable inmates to communicate with friends,  
19 family members, legal counsel and other approved parties outside the correctional facilities. GTL  
20 provides these services throughout most of the continental United States. GTL holds a certificate  
21 of convenience and necessity ("CC&N") to provide customer owned pay telephone service in  
22 Arizona per Decision No. 59429 (December 20, 1995).

23       **GTEL Holdings, Inc.**

24       6.       GTEL Holdings is a privately held Delaware corporation whose principal offices  
25 are located at 2609 Cameron Street, Mobile, Alabama 36607. GTEL Holdings is a holding  
26 company whose only business activities are conducted through the Service Providers. GTEL  
27 Holdings is a wholly owned direct subsidiary of GTEL Acquisition Corp.

28 ...

**GTEL Acquisition Corp.**

7. GTEL Acquisition Corp. is a privately held Delaware corporation whose principal offices are located at 590 Madison Avenue, 41st Floor, New York, New York 10022. GTEL Acquisition Corp. is a holding company, whose only business activities are conducted through the Service Providers. GTEL Acquisition Corp. is wholly owned by GTEL Holding LLC, a privately held Delaware limited liability company whose principal offices are located at 590 Madison Avenue, 41st Floor, New York, New York 10022.

**GTEL Holding LLC**

8. GTEL Holding LLC is a privately held Delaware limited Liability company whose principal offices are located at 590 Madison Avenue, 41st Floor, New York, New York 10022. GTEL Holding LLC is controlled by a board of managers including the CEO of GTL and other managers appointed by The Veritas Capital Fund III, L.P. and GS Direct, L.L.C. The Veritas Capital Fund III, L.P. is a private equity investment partnership managed by its sole general partner, Veritas Capital Partners III, L.L.C., a Delaware limited liability company. Veritas Capital Partners III, L.L.C. is controlled by its managing member, Robert B. McKeon, the managing member of Veritas Capital Fund Management, L.L.C. d/b/a Veritas Capital. Veritas Capital is a private equity investment firm headquartered in New York. Founded in 1992, Veritas Capital invests in a broad range of companies through buyouts, growth capital investments, and leveraged recapitalizations. The Goldman Sachs Group, Inc. owns all of the equity interests in GS Direct, L.L.C., and GS Direct, L.L.C.'s sole manager is Goldman, Sachs & Co. All of the limited partner equity interests in Goldman, Sachs & Co. are held directly or indirectly by The Goldman Sachs Group, Inc., and The Goldman, Sachs & Co. L.L.C. controls Goldman, Sachs & Co. as its sole general partner. All of the equity interests (voting and non-voting) in The Goldman, Sachs & Co. L.L.C. are held by The Goldman Sachs Group, Inc., which is a public company listed on the New York Stock Exchange.

**Value-Added Communications, Inc.**

9. Value-Added is a privately-held Delaware corporation whose principal offices are located at 3801 E. Plano Parkway, Suite 100, Plano, Texas 75074. Value-Added is a wholly-

1 owned subsidiary of VAC Holding, Inc., a Texas corporation, which is in turn a direct subsidiary  
2 of GTL, which is the sole managing member of Value-Added. Value-Added is engaged in the  
3 business of providing managed telecommunications services to inmates of state and county  
4 departments of corrections and in owning and operating prison payphones and public payphones.  
5 These services enable inmates to communicate with friends, family members, legal counsel, and  
6 other approved parties outside the correctional facilities. Value-Added provides these services  
7 throughout most of the continental United States. Value-Added holds a CC&N to provide  
8 alternative operator services in Arizona per Decision No. 66456 (October 24, 2003). Value-Added  
9 is a Class A public utility based on annual operating revenues and is therefore subject to the  
10 Affiliate Interest Rules.

11 **Public Communications Services, Inc.**

12 10. PCS is a privately-held California corporation whose principal offices are located at  
13 107 St. Francis Street, 33rd Floor, Mobile, Alabama 36602. PCS is a wholly-owned direct  
14 subsidiary of GTL, which is the sole managing member of PCS. PCS is engaged in the business of  
15 providing managed telecommunications services to inmates of state and county departments of  
16 corrections and in owning and operating prison payphones and public payphones. These services  
17 enable inmates to communicate with friends, family members, legal counsel, and other approved  
18 parties outside the correctional facilities. PCS provides these services throughout most of the  
19 continental United States. PCS holds a CC&N to provide customer-owned pay telephone service  
20 in Arizona per Decision No. 61576 (March 15, 1999). PCS currently provides managed inmate  
21 services in the State of Arizona.

22 **DSI-ITI, LLC**

23 11. DSI is a privately-held Delaware limited liability company whose principal offices  
24 are located at 107 St. Francis Street, 33rd Floor, Mobile, Alabama 36602. DSI is a wholly-owned  
25 direct subsidiary of GTL, which is the sole managing member of DSI. DSI is engaged in the  
26 business of providing managed telecommunications services to inmates of state and county  
27 departments of corrections and in owning and operating prison payphones and public payphones.  
28 These services enable inmates to communicate with friends, family members, legal counsel, and

1 other approved parties outside the correctional facilities. DSI holds a CCC&N to provide  
2 customer-owned pay telephone service in Arizona per Decision 72017 (December 10, 2010). DSI  
3 currently provides managed inmate services in the State of Arizona.

4 **ASP GTEL Holdco, LLC**

5 12. ASP GTEL Holdco, LLC ("ASP GTL") is a privately held Delaware limited  
6 liability company whose principal offices are located at 299 Park Avenue, 34<sup>th</sup> Floor, New York,  
7 New York 10171. ASP GTL is not currently providing telecommunications in any state. ASP  
8 GTEL Investco, LLC ("GTEL Investco"), a Delaware limited liability company, will own more  
9 than 90% of ASP GTL, with the remainder, in an exact amount yet to be determined, to be owned  
10 by current management of GTL. GTEL Investco in turn is controlled by American Securities  
11 Partners VI, LP ("ASP VI"), a Delaware limited partnership. The general partner of ASP VI is  
12 American Securities Associates VI, LLC ("ASA VI"), a Delaware limited liability company. The  
13 Managing Members of ASA VI are Michael G. Fisch and David Horing. After the Proposed  
14 Transaction is complete, ASP GTL will replace GTL Holding, LLC. However the management  
15 and technical teams in charge of operations for each of the subsidiary Service Providers will not  
16 change as a result of the Proposed Transaction.

17 The Applicants' Transaction

18 13. On October 28, 2011, ASP GTL, GTEL Holding, LLC and GTEL Acquisition  
19 Corp. entered into a stock purchase agreement whereby ASP GTL will purchase all of the stock of  
20 GTEL Acquisition Corp. As a result, GTEL Holding, LLC will transfer control of GTEL  
21 Acquisition Corp., GTEL Holdings, Inc. GTL, DSI-ITI, PCS, and VAC to ASP GTL. GTEL  
22 Acquisition Corp. will become a wholly owned subsidiary of ASP GTL, which will own 100% of  
23 the stock of GTL Acquisition Corp. and which will result in ASP GTEL acquiring ultimate control  
24 of GTL and its wholly owned subsidiaries DSI-ITL, PCS, and VAC.

25 14. To finance the stock purchase, GTL proposed to enter into a term credit facility of  
26 up to \$605 million (6-year maturity from the closing date) and a revolving credit facility of \$50  
27 million (5-year maturity from the closing date). GTL will retire approximately \$558 million of  
28 debt (secured by substantially all of the assets and property of GTEL Holdings, Inc., and its

1 subsidiaries, including the Service Providers) at the time of closing. GTL proposes to obtain  
2 additional credit, not to exceed \$145 million, following the closing date. Applicants therefore  
3 request authorization to incur aggregate debt of up to \$800 million, which will be secured by  
4 substantially all of the assets and property of GTEL Holdings, Inc., and its subsidiaries, including  
5 the Service Providers, including but not limited to a perfected first-priority pledge<sup>1</sup> of all the equity  
6 interests of such subsidiaries, including the Service Providers, and guaranteed by GTEL Holdings,  
7 Inc. and its subsidiaries, including Service Providers.

8 Staff's Analysis and Conclusions

9 15. The Applicants provided the information required by A.A.C. R14-2-803.A.1-11 in  
10 their application. The Applicants also provided additional information requested by Staff in  
11 subsequent discussions and emails. Staff confirmed that VAC is a Class A investor-owned utilities  
12 subject to the Commission's Public Utility Holding Companies and Affiliated Interest Rules  
13 ("Affiliated Interests Rules") by reviewing the corresponding 2010 Utility Annual Report.

14 16. PCS and GTL are Customer Owned Pay Telephone ("COPT") providers and, as  
15 such, do not qualify as Class A investor-owned utilities subject to the Commission's Public Utility  
16 Holding Companies and Affiliated Interests Rules which require utilities with greater than \$1  
17 million in jurisdictional revenues to obtain prior approval for a transfer of control transaction. The  
18 proposed transaction is based on a stock purchase that should not impact Arizona customers.

19 17. The Applicants state the proposed transaction will provide the Service Providers  
20 with greater operating flexibility to pursue operating purposes, such as, - expansion of their  
21 Arizona operations; improvement of customer service, billing, financial reporting and other  
22

23  
24 <sup>1</sup> A security interest is typically granted by a "security agreement". The security interest is established with respect to  
25 the property, if the debtor has an ownership interest in the property and the holder of the security interest conferred  
26 value to the debtor, such as giving a loan. The holder may "perfect" the security interest to put third parties on notice  
27 thereof. Perfection is typically achieved by filing a financing statement with government, often the secretary of state  
28 located at a jurisdiction where a corporate debtor is incorporated. Perfection can also be obtained by possession of the  
collateral, if the collateral is tangible property. Absent perfection, the holder of the security interest may have  
difficulty enforcing his rights in the collateral with regard to third parties, including a trustee in bankruptcy and other  
creditors who claim a security interest in the same collateral. The first priority creditor must be paid in full before the  
second priority creditor will receive proceeds from the sale of the pledged collateral.;  
[http://en.wikipedia.org/wiki/Security\\_interest#Pledge](http://en.wikipedia.org/wiki/Security_interest#Pledge)

1 management information systems; and possible acquisitions, future investments or strategic  
2 alliances.

3 18. The Service Providers will continue to provide services pursuant to the terms and  
4 conditions set forth in their respective tariffs. The proposed transaction will not result in a change  
5 in service provider for any customer, nor will it result in the discontinuance, reduction, loss or  
6 impairment of service to any customer.

7 19. The Applicants have indicated to Staff that the proposed transaction does not  
8 include any plans to reduce the Arizona employee-base or company assets of the joint Applicants'  
9 operations. Additionally, Staff is not aware of any parties that have raised concerns or filed  
10 objections to the proposed transaction.

11 20. A.R.S. § 40-285 requires public service corporations to obtain Commission  
12 authorization to "sell, lease, assign, mortgage or otherwise dispose of or encumber" certain utility  
13 assets. The statute serves to protect captive customers from a utility's act to dispose of any of its  
14 assets that are necessary for the provision of service; thus, it serves to preempt any service  
15 impairment due to disposal of assets essential for providing service.

16 21. A.A.C. R14-2-804 requires the Commission to assess whether a guaranty will  
17 "impair the financial status of the public utility, otherwise prevent it from attracting capital at fair  
18 and reasonable terms, or impair the ability of the public utility to provide safe, reasonable and  
19 adequate service."

20 22. Based on its analysis of the proposed transaction, Staff concludes that the  
21 transaction would not impair the financial status of the Service Providers, would not impair its  
22 ability to attract capital, nor would it impair the ability of the Service Providers to provide safe,  
23 reasonable, and adequate service. Staff concludes that a pledge of the Applicant's assets would  
24 not impair the availability of service to state and county departments of corrections since the  
25 Applicant provides competitive alternative operator services and customer-owned pay telephone  
26 services that are available from other service providers. Additionally, as the proposed transaction  
27 does not involve the merger of Arizona Competitive Local Exchange Carriers, Staff does not  
28 believe Arizona's competitive situation will be negatively impacted.

23. In discussion with the Applicants, Staff confirmed that prepaid customer funds and/or deposits may be encumbered as part of the security for the proposed financing. This is contrary to the practice recommended by Staff in similar applications.

24. On November 8, 2011, the Applicants filed an affidavit of publication verifying public notice of its proposed transaction with the Commission's Docket Control. The Applicants published notice of the application in the Arizona Republic on November 3, 2011.

Staff's Recommendations

25. Staff recommends approval of the transfer of control and associated financing transactions described in the application filed by Global Tel\*Link Corporation, Value-Added Communications, Inc., DSI-ITI, LLC, Public Communications Services, Inc. and ASP GTel Holdco, LLC on the following conditions:

- A. That Value-Added Communications, Inc., and Public Communications Services, Inc. shall, within 30 days of the effective date of this Decision, file with Docket Control, as a compliance item in this docket, either a statement that all Arizona customer deposits and prepayments are excluded from encumbrance, or copies of a performance bond or irrevocable sight draft letter of credit in the amount of \$125,000 for Value-Added Communications, Inc. and \$75,000 for Public Communications Services, Inc. to cover customer deposits and/or prepayments, as specified below, and provide the original performance bond or irrevocable sight draft letter of credit to the Commission's Business Office for safekeeping.
- B. That each of the Service Providers (Global Tel\*Link Corporation, Value-Added Communications, Inc., DSI-ITI, LLC and Public Communications Services, Inc.) shall:
  1. Increase their bond or ISDLC if at any time it would be insufficient to cover advances, deposits, and/or prepayments collected for its customers. The bond or ISDLC should be increased in increments of 50 percent of the existing amount. This increase should occur when the total amount of advances, deposits, and/or prepayments is within 10 percent of the bond or ISDLC amount.
  2. Docket proof of the original performance bond or ISDLC with the Commission's Business Office and 13 copies of the performance bond or ISDLC with Docket Control, as a compliance item in this docket, within 90 days of the effective date of a Decision in this matter. The performance bond or ISDLC must remain in effect until further order of the Commission. The Commission may draw on the performance bond or ISDLC on behalf of and for the sole benefit of the Service Provider's customers, if the Commission finds, in its discretion, that the Service Provider is in default of its obligations arising



1 from its Certificate. The Commission may use the performance bond or ISDLC  
2 funds, as appropriate, to protect the Service Provider's customers and the public  
3 interest and take any and all actions the Commission deems necessary, in its  
4 discretion, including, but not limited to returning prepayments or deposits  
5 collected from the Service Provider's customers.

6 C. That Global Tel\*Link Corporation, Value-Added Communications, Inc., DSI-ITI,  
7 LLC, Public Communications Services, Inc. and ASP GTEL Holdco, LLC, within  
8 90 days of a decision in this matter, file copies of the executed security documents  
9 and copies of the loan documents with the Compliance Section and file notice  
10 thereof with Docket Control. The executed security documents and copies of the  
11 loan documents should not be docketed.

### 12 CONCLUSIONS OF LAW

13 1. Global Tel\*Link Corporation, Value-Added Communications, Inc., DSI-ITI, LLC  
14 And Public Communications Services, Inc. are public service corporation within the meaning of  
15 Article XV of the Arizona Constitution.

16 2. The Commission has jurisdiction over Global Tel\*Link Corporation, Value-Added  
17 Communications, Inc., DSI-ITI, LLC and Public Communications Services, Inc. and the subject  
18 matter in this filing.

19 3. The Commission, having reviewed the filing and Staff's Memorandum dated  
20 November 18, 2011, concludes that it is in the public interest to grant approval as proposed and  
21 discussed herein.

### 22 ORDER

23 IT IS THEREFORE ORDERED that the application of Global Tel\*Link Corporation,  
24 Value-Added Communications, Inc., DSI-ITI, LLC, Public Communications Services, Inc. and  
25 ASP GTEL Holdco, LLC seeking approval for the transfer of control of Global Tel\*Link  
26 Corporation, Value-Added Communications, Inc., DSI-ITI, LLC and Public Communications  
27 Services, Inc. to ASP GTEL Holdco, LLC, and associated financing, as described herein, be and  
28 hereby is approved.

IT IS FURTHER ORDERED that Value-Added Communications, Inc. and Public  
Communications Services, Inc. shall, within 30 days of the effective date of this Decision, file with  
Docket Control, as a compliance item in this docket, either a statement that all Arizona customer  
deposits and prepayments are excluded from encumbrance, or copies of a performance bond or

1 irrevocable sight draft letter of credit in the amount of \$125,000 for Value-Added  
2 Communications, Inc. and \$75,000 for Public Communications Services, Inc. to cover customer  
3 deposits and/or prepayments, as specified below, and provide the original performance bond or  
4 irrevocable sight draft letter of credit to the Commission's Business Office for safekeeping.

5 IT IS FURTHER ORDERED that each of the Service Providers (Global Tel\*Link  
6 Corporation, Value-Added Communications, Inc., DSI-ITI, LLC and Public Communications  
7 Services, Inc.) shall increase its bond or ISDLC if at any time it would be insufficient to cover  
8 advances, deposits, and/or prepayments collected for its customers. The bond or ISDLC should be  
9 increased in increments of 50 percent of the existing amount. This increase should occur when the  
10 total amount of advances, deposits, and/or prepayments is within 10 percent of the bond or ISDLC  
11 amount.

12 IT IS FURTHER ORDERED that each of the Service Providers (Global Tel\*Link  
13 Corporation, Value-Added Communications, Inc., DSI-ITI, LLC and Public Communications  
14 Services, Inc.) shall docket proof of the original performance bond or ISDLC with the  
15 Commission's Business Office and 13 copies of the performance bond or ISDLC with Docket  
16 Control, as a compliance item in this docket, within 90 days of the effective date of a Decision in  
17 this matter. The performance bond or ISDLC must remain in effect until further order of the  
18 Commission. The Commission may draw on the performance bond or ISDLC on behalf of and for  
19 the sole benefit of the Service Provider's customers, if the Commission finds, in its discretion, that  
20 the Service Provider is in default of its obligations arising from its Certificate. The Commission  
21 may use the performance bond or ISDLC funds, as appropriate, to protect the Service Provider's  
22 customers and the public interest and take any and all actions the Commission deems necessary, in  
23 its discretion, including, but not limited to returning prepayments or deposits collected from the  
24 Service Provider's customers

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1           IT IS FURTHER ORDERED that Global Tel\*Link Corporation, Value-Added  
2 Communications, Inc., DSI-ITI, LLC, Public Communications Services, Inc. and ASP GTEL  
3 Holdco, LLC are authorized to engage in any transactions and to execute any documents necessary  
4 to effectuate the authorizations granted.

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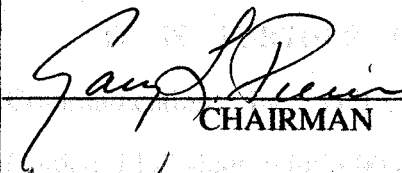
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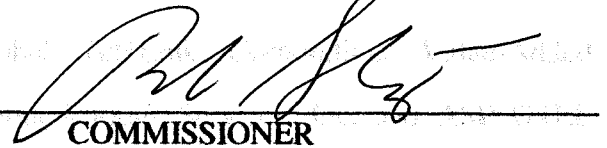
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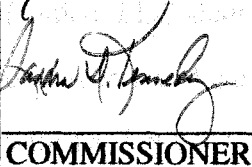
1 IT IS FURTHER ORDERED that Global Tel\*Link Corporation, Value-Added  
2 Communications, Inc., DSI-ITI, LLC, Public Communications Services, Inc. and ASP GTEL  
3 Holdco, LLC shall, within 90 days of a decision in this matter, file copies of the executed security  
4 documents and copies of the loan documents with the Compliance Section and file notice thereof  
5 with Docket Control. The executed security documents and copies of the loan documents should  
6 not be docketed.

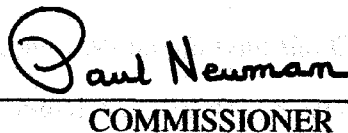
7 IT IS FURTHER ORDERED that this decision shall become effective immediately.

8  
9 **BY THE ORDER OF THE ARIZONA CORPORATION COMMISSION**

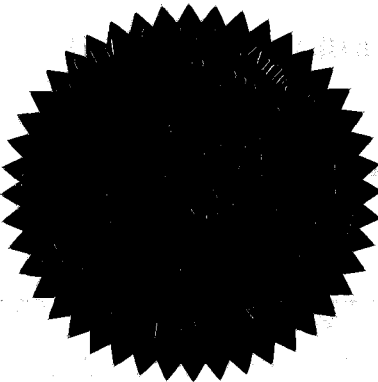
10   
11 CHAIRMAN

  
COMMISSIONER

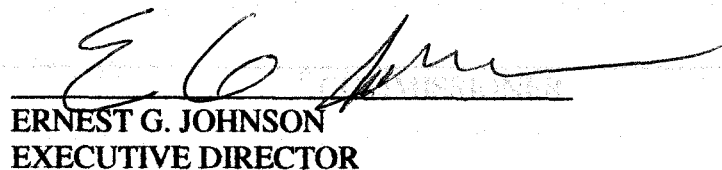
12   
13 COMMISSIONER

  
14 COMMISSIONER

  
15 COMMISSIONER



16 IN WITNESS WHEREOF, I, ERNEST G. JOHNSON,  
17 Executive Director of the Arizona Corporation Commission,  
18 have hereunto, set my hand and caused the official seal of this  
19 Commission to be affixed at the Capitol, in the City of Phoenix,  
20 this 9th day of December, 2011.

  
21 ERNEST G. JOHNSON  
22 EXECUTIVE DIRECTOR

23 DISSENT: \_\_\_\_\_

24  
25 DISSENT: \_\_\_\_\_

26 SMO:AFF:lhmr\RM

1 SERVICE LIST FOR: Global Tel\*Link Corporation, Value-Added Communications, Inc., DSI-  
2 ITI, LLC, Public Communications Services, Inc. and & GTEL Holdings,  
3 Inc.

4 DOCKET NOS. T-02871A-11-0395, T-03798A-11-0395, T-20734A-11-0395, T-03682A-  
5 11-0395

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